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60% Pacific Coast, 94 88% Pac Coast, 1 p 92

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AMERICAN TRUST BLDG, CHICAGO.

FINANCIAL AND COMMERCIAL. WEDNESDAY, May 22. The stock market to-day was of shifting and irregular character which, an abatement of the impulses previously behind the general market movement. Indeed there were many signs to-day that the recent liquidation in the market which has undoubtedly represented the closing out of speculative accounts open for the rise "carried over" the troublous days of March had been concluded. Prices at the opening of business were a little higher than they closed yesterday under the influence, no doubt, of a higher range of values for American stocks in London and purchases here of a quantity of stocks for foreign account variously estimated as between 25,000 and 50,000 shares; but pressure upon the market was still unrelieved and carried down quotations before the second hour of the Stock Exchange session had passed to the lowest levels seen at any time since March 25. It seemed after this selling that liquidation had exhausted itself. Shortly after noon the failure of a Stock Exchange house was announced and the news was taken in a speculative sense as "clearing the air" to a greater or less extent. The failure, however, was commonly regarded as unimportant, inasmuch as the house in question has not for many years figured in an extensive way in Wall Street transactions. At any rate, when the fact became known the market rallied briskly and although prices declined thereafter from time to time it was not leeable that the resilience of the market upon each fall was increased, and the greatly firmer undertone displayed led finally to a sharp advance which brought about final gains of from one to four points in all the prominent stocks. A distinct feature of the dealings in securities to-day was the increase in the number of odd lot transactions. that is to say in purchase of stocks in blocks of less than one hundred shares, plainly indicating the entrance into the market again of that investment buying which was so noticeable a feature of the market in the weak days of the month before last. Houses making a specialty of executing orders of this kind reported that not since March 14 or March 25 had there been such a large amount of stock bought as to-day for the account of small investors. It seemed rather plain, too, that in the

wheat markets to-day as well as on the Stock Exchange a gradual change of position was visible on the part of leading operators. Although transactions in wheat were still on an enormous scale and new high record prices for the year were made in the speculative options, yet realizing sales of wheat were obviously a factor of increasing potency in the trading. What could not be called exactly a reversal of sentiment, but what was still undoubtedly the growth of opinion that recent stories regarding injury to crops had been exaggerated, was also evident in many ways. The Journal of Commerce of this city published an elaborate review of the crop situation compiled from data furnished mostly from banking institutions in the agricultural district. The reports thus given covered about three-quarters of the spring wheat crop and were by no means confirmatory of the extremely unfavorable reports that have been current on the produce exchanges. They were in general that all the crops were from two to three weeks late and that there had been a reduction both of spring and winter wheat acreage, but that the outlook was still for an average crop if the weather in June and July should prove favorable. Despatches were received by banking and commission firms from well known private individuals in the West, not crop experts, declaring that their own visits to the grain fields did not confirm the lugubrious views regarding the crops to which such prominence has been given in the newspapers; and in view of the proverbial disposition of the various State agricultural reaus never to unduly emphasize favor-Iowa is one of the largest corn growing States in the Union no little attention was paid to-day to the publication of the Iowa State report on corn declaring that from 70 to 80 per cent. of the corn acreage of the State had been planted and under favorable conditions. Another matter for encouragement in the market in-day was a fall of % of a cent in sterling exchange, which of course placed gold exports out of the question. This decline in sterling exchange was thought in some quarters to reflect an early withdrawal of Government money from the national banks. which would result of course in a hardening of money rates, and in others was attributed to the large purchases of stocks here during the day by European houses. It should be said right at this time that there seems to be no reason why the Secretary of the Treasury should withdraw any money from the national banks in the near future or withdraw funds at any time except for the purpose of maintaining an adequate balance in the Treasury proper. The Secretary must of course draw upon the national banks to a greater or less extent for the payment of the national bonds to mature on July 1, but the suggestion that has been made in regard to this matter seems extremely wise, namely, that even on this occasion there should be no withdrawal of money from the national banks, as the phrase is usually understood, but that the Secretary should, at the time of the maturity of the bonds and not before, draw his checks in favor of the in-dividual bondholders upon that portion of the Government deposits in the banks as he finds it expedient at that time to

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Allis Ch'im're 10% Allis Ch pf... 2716 Am Cot Oll ... 28 Am Cot Off p. 87 Am Express..205 Am Hide &-L. 4 Am H'& L pf 16% Am Lin Oil pf 25% Am Loco pf. 105 Am Malt Orp. 4 Am M Crp pf. 25 Am Steel Fd. 534 Am Sugar 122 Am Sugar pf. 122 Am Wool pf., 92 Anaconda... 59% AtT&SF... 88% AtT&SFpf. 93% Atl Coast L.: 100

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850 400 210 570 100 300 200 800 525 100 600	Erie 2d pf. Gen Ch Co Gen Elec C Great Nor Gt No subc: Gt NO ctfs Hav Elec Hock V ret Ill Central Int Merc M. Int Paper.	. 3612 p 9818 o14014 p128 f.11812 i. 56 i. 30 s 78 i.13834 i. 712 p 7058 p 705 p 705 m 435	98 1394 124 118 5214 30 78 136 712 7018	98 - 12 14014+ 14 12712+176 118 - 12 5512+212 30 78 -2 13834+3 712+ 12 1112- 58 7018- 58 70 -9 43	wielded further, Nipissing to 10%, the last hour, wh fested 'itself as throughout the vances for the de was less active is sing closed with and Greene Can United Copper r yesterday. Transactions is were as follows: Sales.	Unit The ten a r nd r list. ay we and g out c anea ecove n deta	ed Copper to 5 e market was easy much firmer tone ecoveries were At the close ne re common. Sta ained 5 points. hange, Mitchell 3 were up ½ eacl red to its final pr	7 m net n Nih

535g 541g+11g

3184 33 +1 62 63 + 12

7184 7412+184

2314+ 14

3112+ 12 91 +3

245g+11g

 $\begin{array}{r}
 5412 \\
 98 - 34 \\
 62 + 184
 \end{array}$

5214+ 34

3778-138 9978-3414+178 9858+ 58 27 + 12

258g- 1g 104 - 14 62 -112

5534 5584- 14

3278 3278+ 36 8912 5912-112

12014+13

11 1512

78

2358

5184 89

2436

1800 Lou & Nash1 1314 11112 11314+ 5 200 Mackay.... 6914 69 69 - 12 100 Mackay pf. 68 68 68 - 14

460 Manhattan.13312 13314 13314-134 900 Mex Cent.. 1934 1912 1934 1000 MStP&SSM 9758 96 9714—34

1 538

1600 N Y Central 1 1212 10934 1 1214- 1 1100 Nor & Wes. 7514 7434 7514 14
800 North Am.. 69 66 69 +378
27800 Nor Pacific 125 12034 12434+212

1000 NP rets 2pd110 108 110 + 18 800 Ont & Wes. 3478 3414 3434 + 12 110 Pacific Mail 2314 2314 2314 14

420 Rep Steel pf 84 82 84 +2 237800 Reading...10288 9812 10286+ 88

100 St L S W pf 5212 5212 5212+212 900 Sou Pacific. 80% 7778 80 + 78

1300 Sou Pacinc. 8036 7778 80 + 78 1300 Sou Pac pf. 11214 11184 11218+ 18 7300 So Pac rts... 1 1 1 3000 Sou Ry Co... 1978 1918 1978+ 58

100 ValC&C. 62 62 62 -112 600 Wabash... 1234 1286 1284+14 1800 Wabash pf. 23 2212 2212 18 200 West'gb'se.14278 14278 14278 58 300 West Un T. 8158 8112 8112-14

Total sales of stocks, 1,049,500 shares.

1812 2484+1

5912+ 12 7612-212

2900 Int'b-Met p 55

200 lowa Cent. 1812

300 Kan C So ... 2434

900 KC Ft50 pf. 7612

4750 M K & Tex. 33 500 M K & T pf. 63

100 Nat Bis pf. . 113

1400 Peo Gas... 9012 100 Peo & East. 20

100 Pitts Coal., 12'

100 Quicksilver 78 1344 Ry St Sp'g. 4012

2170 Rep Steel. . 2468

2300 Sloss-Sheff. 5412

100 Tenn Cop'r. 36% 700 Tex Paoffic. 26

100 Third Av R.109 400 Tol SL&Wp 5214 875 Twin CR T. 90 100 Un B& P pf 5584

3700 Union Pac.. 13634

400 Un Pac pf. . 90

100 Un Ry Inv.. 29 200 Un Ry In pf 48

100 U S R&Ref. 14

100 U S C 1 Pipe 3278 100 U S R & Im. 5912

000 U S Rubber 3834 500 USRub 1stp 9978 4100 U S Steel... 34% 8800 U S Steel pf 98%

1750 Utah Cop'r. 2612

250 Va-Car Ch. 25% 200 Va-Car pf. 104

100 VAIC&C., 62

100 Pitts Coal p 527g 527g

1975 Pressed S C 3112 3019 310 PressSC pf. 91 90

2300 Sloss-Sheft. 5412 52 100 Sloss-Sh pf. 98 98 100 StL&SF 1 pf 62 62

310 StL&SF 2 pf 2912 29 400 St L S W... 20 1912

1000 Sou Ry Cop 65 6414 500 Sou Ry Cop 65 6414 800 Tenn C & 1r1 3712 136 1

4160 Nat Lead., 61

3500 Mo Pacific.

200 Newhouse.

200 Am Writ Paper pf... 22 100 Am Writ Paper pf... 22 800 Barnes King. 220 Bonanza Creek. 750 Bonanza Belt..... 400 Brit Col Copper... 640 Boston Con Copper. 2614 1900 Butte Coalition 100 Colonial Sliver. 500 Tolusa Leonard. 100 Con Arizona.... 300 Crown King pf. 2900 Cumberland Ely 1600 Chicago Subway... 300 Davis Daly Estate. 750 Dominion Copper. 200 Douglas Copper .. 600 Foster Cobalt...... 1880 Goldfield Con..... 2400 Greene Cananea.... 1434 1210 Gold Hill Copper... 134 3500 Gen Electric rts.... 2 150 Greene Gold Silver. 114 100 Havana Tobacco... 10% 10% 200 Jumbo Extension ... 1.75 1.80 1515 King Edward ... 1 1 1000 Micmae Gold Min ... 3% 4 4800 McK Dar Sav M Co.1 1-16 1 1-16 2100 Manhattan Transit. 514 5370 Mitchell Mining. 224 2000 Nevada Utah. 514 13000 Nipissing Min Co... 1114 200 Nevada Goldfield. 294 50 Nevada Goldfield. 294 50 Nevada Smelt & M. 3 10 N Y & Cuba M S S., 27

3500 Nevada Con Min.... 14 8 Northern Sec stubs. 87!4 300 Old Hund Min Co.. 3 3 314 51514 51814 335 Tonopah Min of Nev 15% 16 4520 Tonopah Extension. 1% 1% 375 Union Copper..... 15-16 15-16 1700 Union Pacific rts... 1-16 3-82 1700 United Copper 5814
315 United Copper pf... 87
200 White Rnob Cop... 54
100 White Knob Cop pf. 2%
1400 Western Ice..... 51
200 Waterbury Co.... 4014

BONDS. \$8000 Atch &s 80% pd.....101 10000 Un Pac conv 4s F P. 89% 15000 Un Pac 4s 20%..... 90% 10000 Morning Tel 6s.... 92

CURB STOCKS CLOSING.

	Yesterday.		Tuesday.	
	Bid.	Asked.	Bid.	isked
Am Writing Paper	. 2	234	2	25
Am Writing Paper pf		22	2116	22
Am Tobacco		350	340	880
Alaska Mines		134	114	11
Boston Copper		2896	2814	28%
British Columbia Copper		814	754	
Butte Coalition		2514	26	281
Butte New York		614	494	53
Barnes King	416	416	414	45
Central Poundry pf		14	14	16
Colonial Silver	214	256	24	2%
Cumberland Ely		51 ₀	.8	
Chicago Subway	15	1514	10%	154
Con Bubbon Wes	4 11		16 10 10	- 11 100

Greene Cananea Lord & Taylor pf...... 98 McKinley -Darragh...... 1 Mon -Shoshone Con...... 6 Nipissing Mining...... 11 Nor Securities stubs..... 871/2
 Tri-Bullion
 2%

 Topopah Extension
 1 %

 Union Copper
 %

 United Copper
 58
 United Copper pf...... Utah Apex Copper 6
White Knob Copper %
White Knob Copper pf... 21/2

Douglas Copper.....

THE BOSTON MARKET.

| Sales | fing | 130 Adventure | 3 | 3 | 12281 Amaigamated | 88% | 1285 Amer Zinc L & S. 381% | 890 Arcadian | 6 | 250 Ariz Com'l | 23 | 145 Atlantic | 12 | 207 Bingham | 17 | 945 Butte Coal'in | 241% | 529 Balakilata | 89% | 890 Boston C C & G | 26 | 3 Cal & Hecla | 890 | Granby.
Greene Cananea
Isle Royale.
La Salle.
Mass Cop & G.
Michigan.
Mohawk...
Mon C & C.
Nevada.
North Butte.
Old Dominion. Santa Fé.

RAILROAD STOCES. 13 Boston Elevated ... 136 136!2
10 Boston & Lowell ... 222 225/6 Boston & Worcester 25!2 225/6 Fitchburg pf ... 130 130 7 WESRR ... 87!2 87!2

PHILADELPHIA QUOTATIONS.

eEs dividend.

CHICAGO CLOSING QUOTATIONS.

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within. 78 Rue de Richelieu

Bills of Exchange, Cheques and Cable Transfers.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned between 1% and 2½ per cent. with the final transaction at 2 per cent. The average rate paid was 2½ per cent. The average rate paid was 2½ per cent. against the same figure yesterday. There was a little business done in time money and some demand for funds over the end of the year, but rates were not quotably changed. These were 8½ to 4 per cent. for sixty days, 4% to 4% per cent. for ninety days and four months, 4% to 5 per cent. for five and six months and 5% per cent. for over the end of the year. Commercial paper was quoted at 5% to 8 per cent. for prime single names and bills receivable; other names, 8½ per cent.

The sterling exchange market again declined to-day, rafes closing 15 points lower. The weakness of the market was attributed to anticipation of a withdrawal of funds from the national banks as well as to offerings of bills against securities bought in this market for foreign account. Posted rates quoted at 4.84%4.87%. Actual closing rates: Long bills, 4.83%; sight drafts, 4.8660; cable transfers, 4.8660. Commercial bills were 4.83% for sixty days and 4.86% for sight. Francs were quoted at 5.20 for long and 5.16% less 1-32 for short. Reichsmarks were quoted at 44% for long and 95% less 1-32 for short. Guideers were quoted at 40.5-16 for short dates.

Domestic exchange on New York: Boston—8c. discount. Chicago—20c. premium.

duted at \$43, for long and \$2, texts.

Bort dates.

Domestic exchange on New York: Boston—8c. discount. Chicago—20c. premium.
Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 40c. discount; banks, 10c. discount net. St. Paul—30c. premium. Minneapolis—50c. premium to par. Cincinnati—Par. St. Louis—50c. premium. San Francisco—10c. premium.

Mongy in London, 2%635—16 per cent. Rate of discount in the open market for short and three months bills, 35%63% per cent. Consols for money closed at \$4 13-16 and for account at \$4½. Paris advices quote closing prices for 3 per cent. rentes at 94 frances focatimes. Private rate of discount, 3½ per cent. Exchange on London, 25 francs 15 centimes. Berlin advices quote exchange on London, 20 marks 44½ pfgs. Private rate of discount, 4½ per cent.

New York Clearing House statement: Exchanges, \$303,643,003; balances, \$14,640,174; Sub-Treasury debit balance, \$1,086,445.

Commercial price of bar silver in New York, 68½c. Bar silver in London, 39½d. Mexican silver dollars quoted at 51½c.

MISCELLANEOUS MARKETS.

Coffee Dull and Featureless - Provisions The fluctuations were microscopic and the business on the same not too impressive scale.

The circulation of May notices for some 15,000 bags caused liquidation of May without, however, affecting the price. European prices were a trifle easier. The Brazilian cables were unchanged. Not only is the speculation about at the variables of the price of the pri about at the vanishing point but the spot trade is but moderate, to say the least. The Brazilian Review is anything but optimistic as to the prospects for the success of the valorization scheme. Sellers, it seems, are as to the prospects for the success of the valorization scheme. Sellers, it seems, are dissatisfied, and there appears to be some uncertainty as to how far the Brazilian Government will be responsible for the working out of the plan. Doubtless the plan will work well enough if only the next crop is small enough. That "if" is the rub. The next yield will have to be pretty small to offset the present—large crop.—Meantime coeffeespeculation is a faded wallflower. Wheat and cotton are, needless to say, the favorites. Coffee hardly gets a passing glance. It has been during the last few years a speculative cemetery in which too many hopes have been buried.

Yesterday the cables were rather better than expected, but a few European orders to sell were received and there was a certain amount of scattered liquidation. The offerings were absorbed by local traders.

Coffee on the spot was dull at 6%c. for Rio No. 7. Futures were unchanged to 5 points lower. Havre declined ½f. Hamburg was unchanged to %pfg. lower. Rio was unchanged; receipts, 10,000 bags; stock, 2,407,000. Prices as follows:

RAILROAD EARNINGS. WESTERN MARYLAND.

Net income. \$180,914 \$255,824 Dec. \$74,909 DIVIDEND DECLARATIONS

DIVIDEND BECLA	MALL O	14.00
Company and Term. Stoce	k. Amt.	Payable.
ual. Calumet and Arizona, quar-	21.6	July 20
terly Butte Coalition, quarterly	- \$5 50c.	June 26
Childs Company, quarterly, pfo Childs Company, quarterly, con		June 10
Norfolk Railway and Light. American Gas, semi-annual. Champion Mining	- 83 - 81	June 1
		. 1
Live Stock Mar	ket.	

WEIR BROS. &

Established 1898 Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK

THE COTTON MARKET.

Higher Prices Again-The West Buying -Weather Good but Crop Reports, Reeniting From Recent Conditions, Bad. It was in no small degree a case of renewed buying by sold out and reassured bulls. They found that their recent heavy selling had not hurt the market much, cotton in fact in this respect acting a good deal like wheat, which, despite the enormous recent selling, has with little interruption pursued its

upward course. Western operators who evidently sold considerable at the opening of the week seem to have again taken to buying. The local buil leader was credited with buying to some extent at times, and also not a few of the Wall Street houses which have been advocating a reaction. They got it on Tuesday, such as it was and what there was of it. Yesterday, in the teeth of disappointing Liverpool advices, a weak stock market, a failure at the Stock Exchange and generally favor able weather in the cotton belt, prices advanced. Why? Because of renewed bullish aggression and a fear that the Government report of June 4 may be bullish—possibly giving the condition even lower than that of June, 1903, when it was 74.1 per cent. because, too, of continued bad crop reports from man sections of the belt, some rain in Texas and prediction- of further rains there, and finally the generally strong conditions prevailing in the cotton trade, both raw and manufactured, as viewed from the strictly legitimate standpoint. Covering was general and there was less pressure of weak long cotton. Commission houses with connections at the South and in other parts of the country were generally buyers. In a word, greater confidence was manifested in the bull side. Its prestige has seemingly not been dimmed by the comparatively moderate reactions which have laterly occurred. The West and the South were the principal buyers.

Edward Moyse & Co. said: "Watch cotton! A big crop scare is now beginning and is likely to carry prices very high before the scare subsides. The dry weather of the past few days—on which so many operators, big and small, went short for a turn—has served to disclose the fact that stands are very poor and that much of the newly planted cotton has died down. Under such conditions the June bureau report cannot be anything except unfavorable and may be sensationally low." sections of the belt, some rain in Texas and

June bureau report cannot be anything except unfavorable and may be sensationally low."

Price interests are supposed to have bought at times. Messrs. Weld, Dick, Wilson, Mitchell, Moyse, McIntyre, Allen and Hulton were buyers. Measrs. Carpenter, Schill. Springs and Hubbard were sellers.

Atwood Violett & Co. said: "Some bearish items are circulated at times, but they are generally opinions rather than facts, and are met by tenfold as many facts unfavorable to a full crop, and from too many sources to leave any doubt as to the prospects of the crop being seriously impaired. There is no assurance now that there will be sufficient acreage planted to produce a crop of twelve millions under average conditions, and if with a forced decrease of the acreage conditions will continue to prevail that will cause a yield per acre less than the average; there will be many who will look for a yield under 11,000,000. Under these circumstances, what will the crop be worsh if the mills of the world are already sold ahead on their output from six to twelve months on a basis of 13,500,000 consumption. It will mean simply a famine next summer, such as we have not seen in thirty-five years. As to the present supply, the strength of the situation is seen in the fact that while Southern markets advanced in line with contract prices, not a single spot market in the Southern markets advanced in line with contracts showed a reaction of only consumption. It is morning, as compared with the high mark of Seturday last.

Cotton on the shouthern pasced a fraction although contracts showed a reaction of only consumption. Programmer and advanced 20 points. Middling, 12.28c. The Southern spot markets were generally firm. Middling: New Orleans, 12c.; Galveston, 12½c.; Savannah, 11½c. and Augusta, 12½c.

The movement was as follows:

Last Last Last Last Year.

The port receipts two years ago were 19,575 bales.

The movement at the thirteen principal

Estimated receipts: | Last | Week | Year | Year | Galveston | 2,700 - 3,200 | 1,142 | 2,015 | Rev Orleans | 800 - 1,300 | 1,543 | 1,258 | New Orleans | 800 - 1,300 | 1,592 | 2,101 | Futures advanced 1s to 23 points, reacted | 2 to 5 and closed steady, with estimated sales of 600,000 bales. Prices as follows:

Futures in New Orleans were as follows:

Open- High- Low - Clos. Pering. est. est. inc. Clos. Sign. est. inc. Clos. 11.80 12.02 11.78 12.00 11.7 October. 11.40 11.65 11.37 11.63 11.5 December. 11.30 11.61 11.35 11.55 11.5

DAILY TREASURY STATEMENT. WARRINGTON, May 22.—The statement of re-celpts and expenditures of the Treasury shows:

Deficit \$140.282 Sur.\$4,029,521 Sur.\$40,505,278 The receipts from customs to-day were \$951.501 from internal revenue, \$827.798, and miscellaseous. \$194,339. National bank notes received for redemption, \$644.236.

The cash statement of the United States Treasurer for May 22 shows: To redeem outstanding certificates ... \$1:162.819 548

Gold coin and bullion:
Gold certificates
Silver dollars.
Silver dollars.
Silver certificates
Silver certificates
Silver bullion
I'nited States notes.
National bank notes.
Subsidiary silver and minor coin.

Total
In national banks.
Awaiting reimbursement.

Total
Liabilities.

Cash belongs

SUB-TREASURY STATEMENT.

Gain to banks on day's transactions.